

Exhibit P

Fwd: SEC Response to my Questions if XRP is a security or not Part 3

Frank [REDACTED]

Thu 4/1/2021 6:52 AM

To: **All-Deaton** <All-Deaton@deatonlawfirm.com>

Von meinem iPhone gesendet

Anfang der weitergeleiteten Nachricht:

Von: Frank [REDACTED]

Datum: 23. Februar 2021 um 21:54:01 MEZ

An: [REDACTED]

Betreff: SEC Response to my Questions if XRP is a security or not Part 3

----- Weitergeleitete Nachricht -----

Von: Help" <help@sec.gov> <help@sec.gov>

An: [REDACTED]

Gesendet: Dienstag, 20. Oktober 2020, 23:15:51 MESZ

Betreff: SEC Response HO::~~01024304~::HO

Dear Mr. [REDACTED]

Thank you for recent email to the U.S. Securities and Exchange Commission (SEC).

We appreciate the opportunity to review your additional concerns about Ripple (XRP) cryptocurrency. As we explained previously, the SEC has not issued a determination on whether the cryptocurrency XRP is a security. Also, this office cannot comment on whether the SEC will make a determination as to whether XRP is a security, or otherwise provide a timeframe for which any determination might be made.

Thank you for contacting the SEC.

Sincerely,

Amy Rosenthal
Investor Assistance Specialist
Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
(800) 732-0330
www.sec.gov
www.investor.gov
[www.twitter.com/SEC_Investor_Ed](https://twitter.com/SEC_Investor_Ed)

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Re: SEC Response HO::~~00758969~::HO

[REDACTED] >

Wed 3/31/2021 11:07 PM

To: All-Deaton <All-Deaton@deatonlawfirm.com>

[REDACTED], 22:57, 2019 [REDACTED] "Help" <help@sec.gov> <help@sec.gov>:

Dear Investor:

Thank you for contacting the U.S. Securities and Exchange Commission (SEC).

The SEC has not issued a determination on whether the cryptocurrency XRP is a security. Whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. For additional information, see Chairman Clayton's statement regarding cryptocurrencies and initial coin offerings at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>.

Sincerely,

Trevor Perkins
Attorney
Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
(800) 732-0330
<http://www.sec.gov>
www.investor.gov
www.twitter.com/SEC_Investor_Ed

File Attachment:

Correspondent Name: Mr. [REDACTED]

Create Date: 2018-12-27 06:15:42

Origin: Web

File #: HO::~~00758969~::HO

Description:

Xrp clarity please Xrp is security or not?

ref:_00D30JxQy._500t0EH1xSAAT:ref

Fwd: SEC Response HO::~01036605::~HO

Arunsankar [REDACTED] >

Wed 3/31/2021 6:38 PM

To: All-Deaton <All-Deaton@deatonlawfirm.com>

----- Forwarded message -----

From: "Help" <help@sec.gov> <help@sec.gov>

Date: Thu, Nov 5, 2020 at 9:20 AM

Subject: SEC Response HO::~01036605::~HO

To: [REDACTED]

Dear Mr. [REDACTED]:

Thank you for contacting the U.S. Securities and Exchange Commission (SEC).

Thank you for writing regarding your concerns about Ripple. Our office processes many comments from individual investors and others. We keep records of the correspondence we receive in a searchable database that SEC staff may make use of in inspections, examinations, and investigations. In addition, some of the correspondence we receive is referred to other SEC offices and divisions for their review. If they have any questions or wish to respond directly to your comments, they will contact you.

As you may know, whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. For more information on the SEC's regulation of cryptocurrencies, please visit Chairman Jay Clayton's Statement on Cryptocurrencies and Initial Coin Offerings (ICOs) at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>. You may also wish to review the SEC's Spotlight pages on ICOs and digital assets at <https://www.sec.gov/ICO> and <https://www.investor.gov/additional-resources/specialized-resources/spotlight-initial-coin-offerings-digital-assets>.

Sincerely,

Lisa Skrzycki
Attorney
Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
(800) 732-0330
www.sec.gov
www.investor.gov
[www.twitter.com/SEC_Investor_Ed](https://twitter.com/SEC_Investor_Ed)

File Attachment:

Correspondent Name: Mr. Arunsankar [REDACTED]

Create Date: 2020-10-25 07:27:53

Origin: Web

File #: HO::~01036605::~HO

Description:

Ripple is hinting about moving out of US because of the lack of regulatory clarity. is XRP a security or not?. If its deemed as a security, what happens if Ripple move their operation outside of US?

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From: [REDACTED]
Subject: Re: SEC Response HO::~01045772~::HO
Date: March 31, 2021 at 5:21 PM
To: Help help@sec.gov



On Jan 6, 2021, at 11:42 AM, Help <help@sec.gov> <help@sec.gov> wrote:

Dear Dr [REDACTED]

Thank you for contacting the U.S. Securities and Exchange Commission (SEC).

As we had responded to you in our response to your March 24, 2019 correspondence, the SEC's Office of Investor Education and Advocacy (OIEA) was not able to inform you that XRP was a security because the SEC did not issue a determination that the cryptocurrency XRP was a security at that time. As also noted, whether a cryptocurrency is considered a security will depend on the characteristics and use of the cryptocurrency. Finally, we also directed your attention to Chairman Jay Clayton's statement regarding cryptocurrencies and initial coin offerings at <https://www.sec.gov/news/public-statement/statement-clayton-2017-12-11>.

Sincerely,

Kathleen Kim
Special Counsel
Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
(800) 732-0330
<http://www.sec.gov>
www.investor.gov
www.twitter.com/SEC_Investor_Ed

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On Jan 6, 2021, at 10:22 AM [REDACTED] wrote:

Dear Ms Kim,

Thank you for your information regarding the OIG. I will contact them regarding the effectiveness of the Office of Investor Education and Advocacy.

Unfortunately you must have over looked my first question:

Why didn't your office tell me XRP was a security in its reply to my March 24, 2019 correspondence?

Regards,

Dr. Robert [REDACTED]

On Jan 6, 2021, at 5:29 AM, Help <help@sec.gov> <help@sec.gov> wrote:

Dear D [REDACTED]

Thank you for contacting the U.S. Securities and Exchange Commission (SEC) with your concerns regarding the SEC's case against Ripple Labs, Inc.

If you would like to contact the Office of Inspector General (OIG), we recommend doing so by contacting them directly as noted on their webpage, available at <https://www.sec.gov/oig>. As noted on that page, OIG is an independent office within the SEC that conducts, supervises, and coordinates audits and investigations of the programs and operations of the SEC. The mission of the OIG is to prevent and detect fraud, waste, and abuse and to promote integrity, economy, efficiency, and effectiveness in the Commission's programs and operations.

Please be advised the SEC's Office of Investor Education and Advocacy processes many comments from individual investors and others. We keep records of the correspondence we receive in a searchable database that SEC staff may make use of in

others. We keep records of the correspondence we receive in a searchable database that SEC staff may make use of in inspections, examinations, and investigations. In addition, some of the correspondence we receive is referred to other SEC offices and divisions for their review. If they have any questions or wish to respond directly to your comments, they will contact you.

Thank you for communicating your views.

Sincerely,

Kathleen Kim
Special Counsel
Office of Investor Education and Advocacy
U.S. Securities and Exchange Commission
(800) 732-0330
<http://www.sec.gov>
www.investor.gov
[www.twitter.com/SEC_Investor_Ed](https://twitter.com/SEC_Investor_Ed)

File Attachment:

Correspondent Name: Dr. Robert [REDACTED]

Create Date: 2020-12-24 18:51:20

Origin: Web

File #: HO::~01045772~::HO

Description:

Recently the SEC filed suit against Ripple claiming that the cryptocurrency XRP is a security. I wrote this very office a year ago requesting clarification about the status of XRP prior to making investments. I want to know why your office didn't tell me XRP was a security if the SEC's case were so cut and dry? If your purpose is to protect investors, you failed. Even when I came to you. Furthermore, why in the world did the SEC offer a 5 year relief to crypto exchanges the day AFTER filing suit against Ripple and not before? Surely the SEC had some idea of the impact this would have. What steps do I need to take to file a formal complaint against this department in particular? and the SEC in general? Is there an IG or equivalent for the SEC? Regards, Robert Harpool
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